

# MAKE INDUSTRY GREATAGAIN

the United States in the era of reindustrialization

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### "Not only the wealth; but the independence and security of a Country, appear to be materially connected with the prosperity of manufactures."

Alexander Hamilton, <u>Report on the Subject of Manufactures</u> presented to the U.S. Congress, December 5, 1791, Philadelphia, U.S.

### Our report examines the recent evolution of the industrial power of the United States.

fter its golden age following World War II, the U.S. industrial sector entered a period of decline, which accelerated from the 2000s, marked by the rise of a new competitor: China. In response to this threat, the Trump and Biden administrations implemented strong measures to kickstart a process of reindustrialization.

This dynamic marks the return of **economic nationalism**, with **protectionist policies**, a regaining of **control over supply chains**, and **massive investments** exemplified by the Inflation Reduction Act and the CHIPS and Science Act. These measures aim to modernize critical infrastructure, boost semiconductor production, and strengthen sovereign capabilities in key sectors such as rare earth materials, technology, and the energy transition. Our report underscores the importance of a comprehensive strategy, which includes logistics and access to raw materials—vital to support a **competitive national industry**.

This general assessment is accompanied by a case study on Louisiana. As a true logistical and energy hub, this southern state has several favorable conditions for attracting factories and becoming a major player in U.S. reindustrialization.

By Jules Basset January 2025

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# The decline of industrial power: a marker of U.S. weakening?

t the end of World War II, the United States was the "king of production". The glory of "Made in America," which extended throughout the Cold War, began to erode at the end of the millennium before entering a significant decline in the 21st century. The share of U.S. manufacturing in GDP fell from over 25% in the 1960s to just 10% in 2020. The opening of international markets during the post-Cold War globalization phase profoundly reshaped the American industrial landscape. Trade agreements such as NAFTA (1994) and China's entry into the WTO (2001)—which became the "factory of the world"-exposed U.S. manufacturers to increased competition from low-cost production countries. Between 2001 and 2018, the United States reportedly lost nearly 3.7 million manufacturing jobs due to Chinese competition.

While automation and productivity gains contributed to the decline in industrial jobs, they remain secondary factors. Foreign competition, particularly from China, is the primary reason. However, it is important to acknowledge the responsibility of U.S. actors in this downturn. Motivated by the pursuit of higher profit margins, many multinationals chose to outsource and relocate production chains to Asia without considering the long-term consequences. Simultaneously, public policies played an ambivalent role. While subsidies and tax credits for research supported certain cutting-edge sectors, such as aerospace and technology, more traditional industries, such as steel and automotive, were left behind. This prioritization logically deepened regional disparities and weakened entire industrial ecosystems. The decline in U.S. manufacturing is not an isolated phenomenon but rather part of a global context of technological, geoeconomic, and political transformations.

There is a close connection between the country's industrialization and the state of its trade balance. As the United States deindustrialized and shifted toward a service-based economy starting in the 1970s. trade balance gradually its deteriorated. It has been negative since 1975, averaging -3.5% of GDP since 2000. In addition to the direct economic loss, this situation undermines U.S. power by reducing its capacities in strategic sectors (steel, automotive, computing, technology). As the U.S.-led global order is increasingly challenged by other powers, this competition further restricts Washington's room for maneuver.

On the one hand, China aims for technological sovereignty and seeks global technological leadership, as evidenced by the "Made in China 2025" report. On the other hand, the United States has become aware of its weakness in certain critical sectors. In 2019. only 12% of semiconductors globally sold were manufactured in the U.S., compared to 37% in 1990. Conversely, while China had almost no production capacity in 1990, its share reached around 15% of global demand by 2019 (see annex 1). Beijing's technological strategy aims to double its production capacity by 2030. Mastery of semiconductors, both in terms of quality (chip size) and quantity (supply capacity), will be a key issue in the technological and industrial transformations of the 21st century.

The decline in the pharmaceutical industry is also alarming. The White House considers this sector as critical as semiconductors. For example, the U.S. trade deficit in medical equipment was around 7% in 2012 but reached <u>14% in</u> <u>2018</u>. Furthermore, according to 2020 figures, during the COVID-19 crisis, China was the main supplier of medical equipment to the U.S., accounting for <u>28% of its</u> <u>imports</u>. Even India—the fifth-largest supplier of U.S. pharmaceutical imports in 2023—is heavily dependent on Chinese supplies, importing around <u>70% of its active</u> pharmaceutical ingredients from China.

In this context, the risk for the United States is to be downgraded in terms of innovation. Although the U.S. still maintains a lead in many areas, industrial decline could lead to a decline in research and development (R&D). To understand this, it is important to revisit the American notion of "industrial commons". This term refers to ecosystems where companies, skilled labor, suppliers, and academic institutions are geographically concentrated, fostering synergy among actors. In sectors where innovation is closely linked to manufacturing processes (heat-treated specialized chemical metals, manufacturing, biotech drugs, nanomaterials, super-miniaturized assemblies. etc.), these "industrial are particularly commons" important. Geographic proximity is necessary for the rapid development of complex products where life cycles are short. and technological requirements are high. Maintaining R&D and production in a shared space promotes rapid and efficient adjustments, essential for staying at the forefront of innovation. Thus, the decline of industrial commons poses a significant risk to the country's innovation capacity and competitiveness.

Meanwhile, as the United States allowed its industrial base to erode, <u>China was building</u> its own.

### "Made in America Again"

ware of this gradual decline, the U.S. response began during the Obama administration (2009– 2017), but it truly took shape under Trump (2017–2021) and continued with Biden (2021–2025). This evolution is characterized by a return to protectionism, trade wars and, more generally, a policy of economic nationalism aimed at reviving US industry.

#### The protectionist shift

In 2018. the Trump administration introduced a series of protectionist measures, marking a significant pivot in U.S. trade policy. Tariffs were imposedup to 25% on steel and 10% on aluminumon several countries, including China, but also key trading partners such as Canada, the European Union, and Mexico. The U.S. also encouraged the EU to adopt tariffs on Chinese metal imports.

It is important to highlight the bipartisan nature of this approach. In 2024, Biden also increased tariffs on Chinese steel and aluminum. Additionally, tariffs were imposed on steel exported from Mexico that had not been smelted locally, aiming to prevent China from circumventing protectionist measures. Under Biden, customs revenue from tariffs increased compared to the Trump era, illustrating the progressive strengthening of this U.S. strategy. This strategy should continue to be and implemented accentuated under Trump's second term

### U.S. industrial policy: reindustrialization planning

Defensive measures such as tariffs have been accompanied by several initiatives aimed at financing U.S. reindustrialization. These include significant legislative programs designed to modernize national infrastructure and revitalize key industries.

#### The Bipartisan Infrastructure Law (BIL)

Also known the Bipartisan as Infrastructure Law or Infrastructure Investment and Jobs Act (IIJA), this legislation was signed into law in 2021 and represents a major commitment to U.S. reindustrialization. With a total budget of trillion. the act focuses \$1.75 on strengthening national infrastructure. Notable allocations include:

- \$110 billion for roads and bridges
- \$25 billion for airports
- \$17 billion for ports
- \$65 billion for the power grid
- \$65 billion for broadband internet

A key component of this legislation is the *Build America, Buy America Act* (*BABAA*), which governs the BIL's investments. Significant measures have been introduced to promote U.S.-made products and materials through "Buy America" requirements. For example:

- Iron and steel must be melted and poured in the U.S.
- Composite materials must contain at least 55% locally manufactured components.
- These rules support local industries, stimulate domestic employment, and reduce dependence on imports, aligning infrastructure investments with the broader reindustrialization strategy.

### The CHIPS and Science Act

Passed in 2022, this <u>\$280 billion spending</u> program aims to boost growth in the U.S. <u>semiconductor industry</u>. Key provisions include:

- \$50 billion to increase domestic semiconductor production
- \$11 billion for supply chain support
- \$39 billion in tax credits and other incentives to build semiconductor plants in the U.S.

The program also includes funding for research, development, and student training. In this way, the U.S. has made its ambition clear: to revitalize its domestic semiconductor capacity and reduce reliance on Asian supply chains.

### The Inflation Reduction Act (IRA)

Signed in the summer of 2022, the IRA allocates \$369 billion over ten years and is another cornerstone of U.S. industrial strategy. Despite its name, reducing inflation is not the primary goal of the IRA. Its <u>environmental framing serves as a cognitive strategy</u>. In reality, the act aligns closely with the CHIPS Act in its focus on reindustrialization.

The IRA provides massive subsidies for:

- The automotive sector (especially electric vehicles and batteries)

- Green energy (wind, solar, hydrogen, etc.)

Some of these subsidies are conditional upon the domestic origin of components and raw materials, <u>creating ripple effects</u> <u>that benefit other U.S. industries</u> (steel, semiconductors, etc.).

However, this economic nationalism policy poses a challenge for Europe by distorting competition. European manufacturers are partially excluded from the U.S. market, while U.S.-made electric vehicle batteries gain a competitive edge.

### The stakes of "Made in America"

Through a mix of protectionist policies and strategic investments, the U.S. is pursuing a clear objective: to regain industrial power. This policy underscores the need to reduce dependency on foreign supply chains, protect critical industries, and address the vulnerabilities exposed by vears of deindustrialization. However. these initiatives risk escalating global trade tensions, particularly with allies like the EU, which perceives them as undermining their industries.

By committing to "Made in America," the U.S. aims to reclaim its economic sovereignty, but the long-term consequences for global trade relations remain to be seen.

## Back to strategic bases: energy, raw materials and logistics

The resurgence of U.S. industry relies on two essential pillars: access to raw materials and an efficient logistics network.

### Liquefied natural gas: an asset for reindustrialization

When it comes to raw materials, the industrial sector requires a stable and competitively priced supply. In terms of energy, the U.S. can count on its abundant reserves of liquefied natural gas (LNG), a by-product of oil production. By becoming a key player in the global LNG market, the U.S. not only ensures a secure domestic supply but also gains a powerful lever of influence over industries dependent on American gas (particularly in Europe, South Korea, and Japan). This situation gives the U.S. a dual competitive advantage in the industrial arena. States like Texas and Louisiana, which extract gas locally, benefit from even lower prices, reinforcing their attractiveness for energy-intensive industries (see annex 2).

### Rare earths and U.S. mining sovereignty

The U.S. is also experiencing a mining renaissance, characterized by increased investments and improvements in regulatory frameworks to attract investors. States like Utah and Arizona have significantly improved their legal and fiscal environments, making them among the most attractive regions in the world for mining investments.

In 2023, Utah was ranked as the most attractive mining jurisdiction globally (out

of 86 regions), <u>according to the Fraser</u> <u>Institute</u>, thanks to its strong mineral potential and pro-investment policies. Arizona, in seventh place, continues to play a crucial role due to its vast copper deposits—essential for green technologies and energy infrastructure. Nevada, ranked fifth, remains a leader in gold and silver production and is emerging as a potential "<u>Silicon Valley of lithium</u>" thanks to IRA incentives.

This resurgence is supported by federal and state policies aimed at reducing administrative barriers and accelerating permitting processes, making the U.S. a prime destination for mining investments.

### The impact of the Inflation Reduction Act (IRA)

The IRA is expected to reinforce U.S. mining sovereignty by securing access to critical raw materials. To qualify for tax credits under this program, at least 50% of a battery's critical minerals (by value) must originate from the U.S. or countries with free trade agreements. This requirement is set to increase to 80% by 2027.

These incentives encourage the development and use of domestic (or allied) resources, aiming to reduce dependency on Chinese imports, particularly in the <u>rare</u> <u>earths market where China remains</u> <u>dominant</u>.

The IRA is also expected to significantly increase U.S. demand for critical minerals. By 2035, the U.S. demand for lithium for the energy transition is projected to be 15% higher than previous forecasts, with similar increases for nickel (14%), cobalt (13%), and copper (12%). The compound annual

growth rates for these minerals are expected to range between 20% and 30% until 2035.

- Lithium, nickel, and cobalt: demand could increase 23-fold, driven primarily by the rise of electric vehicles (EVs).
- Copper: demand is expected to double, supported by its use in a wide range of industrial and technological applications.

The U.S. possesses over 70 million tons of untapped copper reserves—equivalent to about three years of global production. Leveraging these reserves could not only meet rising domestic demand but also strengthen the U.S. position in the global raw materials market.

### Rebuilding the rare earth supply chain

Rare earths are essential for advanced technologies and renewable energy. The U.S. is working to rebuild a complete domestic rare earth supply chain by increasing production and developing refining capacities—a field where it still relies heavily on foreign actors.

For example, some projects aim to <u>extract</u> <u>rare earths from mining or industrial waste</u>, creating a dual opportunity to manage waste and recover valuable materials. <u>Establishing domestic refining facilities is</u> <u>crucial</u> to mastering the entire rare earth value chain.

The modernization of the Mountain Pass site in California illustrates this ambition. Once the world's leading rare earth producer, the site is being upgraded to process raw materials locally, with plans to produce high-value products such as investing magnets. By in these infrastructures, the U.S. aims to reduce its vulnerabilities to global supply chain disruptions, ensure a reliable supply for strategic industries, and rebuild its mining sovereignty. This momentum is set to accelerate with the Department of Defense's latest statement that <u>securing critical</u> <u>minerals is vital to US national security</u>.

### A supply chain task force to master logistics

In addition to efforts on domestic soil, the Biden administration established the <u>Supply</u> <u>Chain Disruptions Task Force</u> in June 2021 to enhance the internal and external logistics network. Co-chaired by the Secretaries of Commerce, Transportation, and Agriculture, the task force aims to address bottlenecks in key sectors such as transportation, agriculture, and semiconductors.

#### Port infrastructure development

The <u>Port Infrastructure Development Grant</u> <u>Program</u> focuses on modernizing port infrastructures to <u>alleviate congestion at key</u> <u>hubs</u> like Los Angeles and Long Beach. This initiative extends operating hours and allocates funding from the Bipartisan Infrastructure Law (BIL) for infrastructure improvements.

One example is the Savannah Port Authority project in Georgia, which received \$8 billion in funding to transform its inland container terminal into five terminals spread <u>across Georgia and North</u> <u>Carolina</u>. These efforts are expected to increase port capacity and efficiency, speeding up the flow of raw materials and finished goods.

### Freight logistics optimization works (FLOW)

The <u>Freight Logistics Optimization Works</u> (FLOW) initiative was launched to improve data sharing across the logistics chain. By facilitating real-time information exchange between sector stakeholders (e.g., Target, FedEx, UPS, True Value, shipping companies, and ports), FLOW enhances transparency and predictability.

This initiative promotes coordination among supply chain actors, reduces delays, and cuts costs. By streamlining regulatory processes and accelerating permitting for critical infrastructure projects, the U.S. aims to remove barriers that hinder supply chain efficiency.

### Strengthening logistics for industrial growth

The combination of robust raw material policies and targeted logistics initiatives is designed to build a more resilient supply chain. This resilience is essential for supporting reindustrialization and ensuring a stable supply of raw materials for domestic industries. By addressing both upstream (raw materials) and downstream (logistics) challenges, the U.S. is reinforcing the foundations of its industrial strategy, aiming for long-term economic competitiveness and reduced dependency on external actors.

### Case study: Louisiana in the "New Industrial South"

he U.S. reindustrialization effort appears to be taking root in the southern states. Indeed, states such as Texas and Arizona are gradually transforming into modern and attractive industrial hubs. For example, in 2021, Tesla inaugurated its gigafactory in Austin, Texas, with a \$1.1 billion investment, producing the Model Y and the upcoming Cybertruck, creating thousands of local jobs. Similarly, Arizona is set to host three TSMC semiconductor plants between 2025 and 2030, partially funded by the CHIPS Act. However, when comparing capital investment levels across southern states, Louisiana stands out (see annex 3).

#### Louisiana: a future logistics hub for reindustrialization?

Within the "New Industrial South", Louisiana distinguishes itself by its logistical potential. Strategically located at the crossroads of maritime and river trade with access to the Gulf of Mexico and the Mississippi River, the state hosts the largest U.S. port complex, including the ports of New Orleans, Baton Rouge, and the Port of South Louisiana. Louisiana's ports (over 30, including river ports) handle nearly 25% of U.S. river trade. They serve as the gateway to the Mississippi River-a crucial commercial artery-facilitating exchanges between the Midwest and the Gulf of Mexico.

Several infrastructure projects aim to enhance this logistical strength. For example, <u>the Louisiana International</u> <u>Terminal</u> (LIT), a \$1.8 billion project announced in 2022 on the Lower Mississippi, will expand the capacity of New Orleans' multimodal port (NOLA) and <u>accommodate larger container ships</u> that previously had to dock at East Coast ports. Deep-water ports also give Louisiana a significant competitive advantage.

Additionally, <u>the SmartPort initiative</u> will optimize traffic, flows, and costs across Louisiana's ports. On land, the state benefits from its position on two major eastwest highways (Interstates 10 and 20). In 2024, Amazon opened two distribution centers in <u>Shreveport</u> and <u>Monroe</u> along I-20, connecting Texas to South Carolina.

This proximity to major logistics corridors attracts industry players. In Shreveport, <u>Prolec GE expanded its energy</u> <u>infrastructure plant</u> in 2023, while <u>French</u> <u>company SLB is set to open a facility in a</u> <u>former factory</u> by 2026. Coupled with a <u>strong rail network</u> with north-south and east-west routes, Louisiana's infrastructure strengthens its ambition to become a key logistics hub in the "New Industrial South."

#### An energy giant

Louisiana's immense natural gas resources represent another strategic advantage, accounting for over a third of U.S. LNG exports. As global demand continues to rise, Louisiana's existing infrastructure and new projects solidify its dominant position.

- The <u>Sabine Pass terminal</u> can already export nearly 30 million tons of LNG per year, and <u>an</u> <u>ongoing expansion</u> could add another 20 million tons.
- The <u>Cameron LNG terminal</u> in Hackberry, located nearby, boasts a similar capacity.

These facilities, located along the Gulf Coast with access to deep-water ports, serve European and Asian markets, reinforcing Louisiana's strategic position in the global energy economy.

New projects will further bolster Louisiana's LNG market share:

- The <u>Woodside Louisiana LNG</u> <u>terminal</u> in Calcasieu Parish, set to begin operations in 2028, will have a total authorized capacity of 27.6 million tons per year—the <u>equivalent of France's 2023 LNG</u> <u>consumption</u>.
- The Federal Energy Regulatory Commission approved Venture Global's plans to build the CP2 terminal in Cameron Parish, along with the CP Express pipeline connecting it to the gas networks of East Texas and Southwest Louisiana.

In addition to generating significant tax revenues, Louisiana's natural gas advantage provides low-cost energy for its industrial sector. In 2022, industrial energy costs were about 13% lower than the national average, which was already below European prices.

### A future leader in the energy transition?

Beyond its energy wealth, Louisiana is investing in renewable energy and lowcarbon technologies.

- The Cypress Southwest and Cypress Northwest projects in Calcasieu and Caddo Parishes, respectively, aim to develop direct <u>air carbon capture</u> <u>solutions</u>.
- The Diamond Green Diesel complex in Norco is a global leader in renewable diesel production.
- The Renewable Energy Group in Geismar focuses on biodiesel production, contributing to the state's energy diversification.

Additionally, LNG producers, <u>such as</u> <u>Cameron LNG</u>, are pursuing initiatives to decarbonize their operations, demonstrating Louisiana's commitment to aligning economic development with energy transition goals.

The IRA (Inflation Reduction Act) also boosts Louisiana's role in critical mineral supply chains. The <u>Gramercy alumina</u> <u>refinery</u>, the sole U.S. producer of aluminum oxide, stands to benefit from IRA incentives. In 2021, ElementUSannounced an \$800 million investment <u>to extract rare</u> <u>earth elements</u> (such as titanium and iron) from 35 million tons of mining residues at the Gramercy site.

Louisiana's ambitions extend to rare earth refining, as evidenced by the 2024 establishment of a <u>rare earth processing</u> <u>plant in Alexandria</u>. These projects underscore Louisiana's intention to become a key player in the U.S. renewable energy industry.

#### Industrial tax incentives: attracting investment

In 2024, Louisiana implemented attractive fiscal policies to stimulate industrial investment. Governor Jeff Landry revamped the <u>Industrial Tax Exemption</u> <u>Program</u>, which includes:

- An 80% reduction in property taxes for up to 10 years
- The removal of job creation/maintenance requirements
- Tax relief measures worth \$185 million

These policies have already yielded results, such as investments from local companies like <u>Crescent Coast Energy and Cajun</u> <u>Crossroads Energy</u> in solar energy. The measures could also <u>attract Texan capital</u> for clean energy projects across the state.

### The Louisiana Economic Development (LED): driving growth

Established in 1936, the Louisiana Economic Development (LED) functions as the state's economic "ministry." Its mission is to:

- Enhance the state's competitiveness
- Create and maintain jobs
- Foster regional prosperity
- Strengthen Louisiana's industrial ecosystem

The LED supports Louisiana's growth in key sectors, such as:

- Biotechnology: The <u>Life Sciences</u> <u>Program</u> offers competitive advantages to foster innovation and high-skilled job creation. Partnerships with research centers and universities bolster this ecosystem.
- Innovation Incentives: The Research and Development Tax Credit allows companies to recover a portion of their R&D expenses. Small businesses can also benefit from the <u>Angel Investor Tax Credit</u>, facilitating access to growth capital.

The <u>LED FastStart</u> program addresses companies' workforce needs by providing skilled labor, increasing Louisiana's attractiveness for industrial investments. The Quality Jobs program offers incentives to companies that create well-paying jobs with benefits, strengthening the local job market and improving residents' quality of life.

### Industrial success stories in 2024

Several major projects illustrate the effectiveness of the LED and Louisiana's growing industrial appeal (see **annex 4**):

- <u>Southland Industrial Coatings</u> (July): \$13.1 million investment in a new fireproofing product plant.
- <u>Fabricated Steel Products</u> (September): \$3.2 million investment to expand its Baton Rouge plant.
- <u>Southland Steel Fabricators</u> (October): \$25 million investment to expand its St. Helena Parish facility with robotic welding technologies.
- <u>Laborde Products</u> (October): \$5.85 million investment to establish a new operations center and warehouse in Covington.

These projects demonstrate Louisiana's capacity to capitalize on the U.S. reindustrialization movement. Notably, <u>Mitch Landrieu—former lieutenant</u> governor of Louisiana and New Orleans <u>mayor—played a pivotal role in</u> <u>implementing the Bipartisan Infrastructure</u> <u>Law</u> and could leverage his experience to further regional economic development upon his return to the state.

### Strategic sectors: defense and aerospace

Two other strategic sectors could benefit from this movement:

- Defense: Louisiana's shipbuilding industry holds significant potential. As China's naval fleet expands, the U.S. is likely to bolster its own, stimulating shipbuilding activities.
- Aerospace: <u>The Michoud Assembly</u> <u>Facility</u> in New Orleans—known as "America's rocket factory"—plays a crucial role in manufacturing Space Launch System (SLS) rockets for lunar and Martian missions. With renewed interest in space exploration, Louisiana's aerospace sector could see a resurgence.

### Louisiana: a gateway for France to the U.S.

For French companies, Louisiana presents a compelling opportunity with its cultural ties, robust infrastructure, and expanding economy. Senator Jeremy Stine's visit to France in October 2024, where he met with President Macron and Michel Barnier, underscored mutual interest а in strengthening bilateral ties, particularly in technologies, energy, green and biotechnology.

French companies like TotalEnergies (energy) and Airbus and Safran (aerospace) are already capitalizing on Louisiana's advantages. Small and medium enterprises (SMEs) in advanced technologies are also enhancing economic exchanges.

Louisiana's Cajun heritage offers further opportunities for French exporters in sectors such as gastronomy, wine, fashion, and luxury goods. With <u>a per capita</u> disposable income 56% higher than in <u>France</u> and <u>a higher purchasing power</u>, Louisiana's consumers represent an attractive market for high-quality French products.

In summary, Louisiana's strategic initiatives, industrial strengths, and cultural connections position it as a key player in the U.S. reindustrialization movement and an attractive partner for international investment.

### Conclusion

t the conclusion of this report, it becomes clear that the **United States** has initiated a **decisive shift towards reindustrialization**. Driven by policies of economic nationalism (protectionism, CHIPS Act, IRA, Buy America, etc.), a strategy focused on securing raw materials, and the modernization of logistical infrastructure, the U.S. is openly asserting its industrial ambitions.

The "New Industrial South" serves as a compelling example, with states like Louisiana aiming to position themselves as prime industrial hubs to attract economic flows.

This trend, which has been evident since Trump's first term, is expected to intensify in 2025 with the Republican's return, who is determined to increase American power through the economy.

### Annexes



Annex 1: Global share of value added for semiconductor manufacturing (2002-2022)

Annex 2: Natural Gas Industrial Prices (1997-2023)





Annex 3: Comparison of capital investment in 2022 between States of similar size

Annex 4: Capital investment in Louisiana (2017-2023)

